FEDERAL RESERVE BANK STATEMENT

Gold Holdings of \$1,960,052, 000 Only Slightly More Than Those of Week Ago.

RESOURCES \$4,117,722,000

Twelve Banks Show Gain of \$63,000,000 for Seven Days Ending Friday.

Special Despotch to The Str.

Washington, July 13.—Substantial gains in earning assets, largely discounts, and Treasury certificates, accompanied by increases in Government and members' reserve deposits, also in Federal manager, Manual Porcher; real estate by the Federal Reserve Board weekly bank statement.

Investments: Discounted bills on hand show an increase for the week of \$32.-100,000, largely at the New York, Boston, Cleveland and Chicago banks. Of the total discounts \$608,600,000, as against \$562,500,000 the week before, is represented by war paper. Acceptances on hand gained about \$5,500,000, largely at the Boston and San Brancisco banks. Total earning assets increased \$10,800,000. Cleveland, Deposits: Government deposits increased about \$41,000,000. Cleveland, Chief and Markham, regionsi director Allegheny region United States Rail-for Allegheny region United States Rail-for

Total earning assets increased \$10,800, collection of the pennsylvania Railford, with transportation of the Pennsylvania Railford, was assistant for the Railford and Chicago. Withdrawais in some volume of Government of though the week aw considerable movement of reserves away from New York and Chicago.

Withdrawais in some volume of Government deposits accompanied by increases in investments and reductions in reserves are indicated by the board's weekly statement showing condition on July 5 of 696 member banks in leading cities.

Overnment securities on band show

Government securities on hand show a sight decline since the last Friday in June. Treasury certificates show by far the larger decrease, especially at the Greater New York member banks, not-withstanding the subscription by the banks about the end of June of \$750,000,-000 of additional certificates. Loans se-cured by United States war obligations likewise show some decrease misles of likewise show some decrease mainly at the New York banks. Further reductions during the week in total net demand deposits are practi-

cally offset by increases in time depos As the result of considerable with-drawals of Government deposits the ratio of total investments including Govern-ment deposits rose during the week from 118.7 to 123.6 per cent. The state-ment follows:

RESOURCES.

KBSOURCES.	Rallies followed th
Gold coin and certificates in vault. \$422,725,000 Gold settlement fund Federal Re-	forecast for clear
serve Board	cased off again in
Gold with foreign agencies. 15,529,000	cased on again in
Gold with foreign agencies II,520,000 Total gold held by banks 922,922,000 Gold with Federal company	private reports of
Gold with Federal reserve agents. 953,147,000	
Gold redemption fund	the close barely st
Total gold reserves	of 2 to 17 points.
legal tender notes, silver, &c 55,922,000	
Total reserves	The market open
Bills discounted for members and	of 2 to 10 points a
Federal reserve banks 1,150,882,000	
Bills bought in open market 218, 464,000	sold 10 to 22 po
Total bills on hand 1,378,346,000	**** *** ****
Called States Government long	after the call,
term securities 40,273,000	seemed to take
United States Government short	showers at a coup
term securities 11,923,000	
All other carning assets 72,000	as pointing to uns
All other carning assets	probability of furt
Total earning assets. 1,450,514,000 Uncollected items (deducted from	over Sunday Se
gross deposits)	was checked by th
Fire per cent, redemption fund	official forecast an
arainst Federal reserve bank	
	covering. There
All other resources	a private crop re;
5.779,000	of about 3 points
Total resources	the first half of t
***************************************	months worked so
LIABILITIES.	
Capital paid in	higher during the r
Surplus 1.134,000	The advance was
THITTETT CARDALLS	around 24.71 for (
I'm to members reserve account 1.429.346.000	the selling became
odection (tems	
other deposits, including foreign	later trading with
Government credits	to nearly the low
Total gross deposits	ing.
Federal reserve notes in actual	According to Son
rirculation 1 912 495 000	
Federal reserve bank notes in cir-	the condition of t
coletion mat Matellities 75 and 000	Index 6 command

r cent. Ratio of total reserves to net deposit and deral reserve note liabilities combined, 59.9

LIVE STOCK MARKET.

Reports from the goods trade indicated a continued quiet business, particularly in the finer grades. The War Market steady. Good to prime veais old at \$18.50 dip 100 lbs.; culls, \$14.50 reased veals firm; city dressed do. 224, \$27c. Sales S. Sanders: 47 veals, 141 lbs prices are subject to revision. Production is still curicalled by scarcity. SHEEL AND LAMBS. Beats 15. 5 culls, \$14.50 reases are subject to revision. Production is still curtailed by scarcity.

SHEEP AND LAMBS—Receipts 1.240 flabor which becomes more acute during the rare on sais. Feeling full steady, of labor which becomes more acute during the rare of sais. Feeling full steady, of labor which becomes more acute during the rare of the receipts and said said. The local market for spot cotton was steady at 18 24c. b.; dressed lambs steady and unchanged at 52.80c for midding upland; sales nil.

Southern spot markets follow: Galveston steady. The local market for spot cotton was steady and unchanged at 52.80c for midding upland; sales nil.

Southern spot markets follow: Galvestons 317 Virginia lambs, 65, \$20; sales, 183 bales. New Orleans steady, saling set spot said steady and unchanged at \$0.25c; shies, 195 bales. Mobile nominal, unchanged at 30c; sales, 1.092 bales, Charles.

HOGS—Receipts, 2:015 head; half a car sale. Market higher. Prime State or sold \$18.75 100 lbs; roughs, \$16. Sales—S. Randers. 23 State hogs, 123 Norfolk steady, unchanged at 30c.; sales, nil. Norfolk steady, unchanged at 30c.; sales, nil. Norfolk steady, unchanged at 30c.; sales, nil. 1,731 bales. Baltimore nominal, unchanged at 30c.; sales, nil. Savannah steady, unchanged at 30c.; sales, nil. Savannah steady,

Live Stock Markets in Other Cities
CHICAGO. July 13.—Hogs—Receipts,
1001 150 to 200 higher than yesterday's
1002 150 to 100 falls. Ill 150 15 Butch.

1003 150 to 100 falls. Ill 150 15 Butch.

1004 150 to 200 higher than yesterday's
1005 150 to 200 higher than yesterday's
1006 150 to 200 higher than yesterday's
1007 150 to 200 higher than yesterday's
1007 150 to 200 higher than yesterday's
1008 150 to 20 steads, 10 points lower at 30c.; sales, 1,178 bales. Little Rock steady, un-

114.10@16.25.
10.0016.25.
10.0006; arrivals mostly
10.packers; compared with a week
need steers mostly lin. higher.
eep—Receipts P.000: nearly all direct
Autous: market weak; compared with
the ago top sheep and yearlings mostly
higher. Lambs about steady; quoisunchanged from yearerday.
NNAS CITY. Jul 12. Hors.—Re.

| Control | Cont

PITTSBURG, July 12.—Cattle—Light EDY: steady. Prime \$18@18.50. Prime cheen. \$11.50@33.51; cuils and common. 67: lambs. \$15@19; veal caives. \$18

EAST BUFFALO, N. Y., July 12.—Cat--Receipta, 120; slow.
Caives—Receipta, 120; slow. steady to
lower. Heavy, 112.50 jis.40; mixed,
likers, light Torkers and bigs, 118 65;
Toroughs, 115.75 16; stags, 119 12.
Thesp and Lambs—Receipts light; lambs,
lower; others steady. Lambs, 116 61

Arrangements are being made for the
beginning of general operation of the
there unchanged.

P. R. R. APPOINTMENTS.

George D. Ogden Freight and J. P Anderson Passenger Managers. Elieha Lee, Federal manager of the Pennsylvania Railroad, Eastern lines. ent.ounced yesterday the appointments which complete the organization of his Material Increases in Moveofficial staff. The promotion of R. L. O'Donnel to head of the operating department as general manager was an-

COTTON WAYERS ON

Early Decline Followed by Rallies on Report of Good

Weather in West.

CROP CONDITIONS

Weeks of July. nounced on June 29. The promotions made public yesterday, all of which are effective from July 1, includes the heads of all other departments under the

QUALITY IS VERY FINE

Production of Mills Will Only Be Restricted by Their Ability to Sell.

The farmer has not really waited for purposes.

the vetoing of the wheat price bill in Lead is in short supply and the higher order to sell wheat. The movement of wheat from the farms, which was nature ally slow in the last week in June. Showed a material increase in the reshowed a material increase in the re-

we months.

Under the new regulations, mills will ber, but offerings are light. two months. Under the new regulations, mills will not be restricted in the amount of flour they produce, excepting by the actual business condition of their ability to sell. So great is the easerness of some of the mills to get wheat that premiums of 8 to 14 cents a bushel have been paid in the Southwest over the Government basis. This premium is just so much deduction from the millers' profits, and some are beginning to express the opinion that if millers can afford to pay such premiums there is no hardship in the Government allowance.

time to time of some change in the sub-stitute programme. Locally there has stitute programme. Locally there has been a change in the requirements that 10 per cent, must be included in sales. This was put into effect to get rid of the surplus stocks of corn ment, and has now been abrogated. There is no change in the substitute programme, and none is row price movements. It was entirely a understood to be contemplated soon. It is possible that later there will be some change, possibly in regard to the amount strong spot in the second hour, advance-

CHICAGO, July 13 .- President Wilson's veto of the bill to enhance the price of terday showed its continued sensitive ness to crop conditions in the South west. Early reports of showers in Texas accounted for the opening decline. Rallies followed the official Western belt forecast for clear weather, but prices the same official weather, but prices to the continue of the bill to enhance the price of the bill the price of the bill the price of the bill the price of the bill

eased off again in the later trading on private reports of additional rains, with the close barely steady at a net decline. A heavy overnight accumulation of selfing orders resulted from news that the veto had finally been given effect and of 2 to 17 points.

The market opened steady at a decline that the President would be upheld.

Recently acquired holdings in particusold 10 to 22 points net lower right the wave of selling had spent its chief after the call. Local map readers energy before the last hour of the sesseemed to take the appearance of sion, notwithstanding bullish sentiment showers at a couple of points in Texas as pointing to unsettled weather with a probability of further showers or rains over Sunday. Selling on this theory was checked by the appearance of the official forecast and railies followed on the constitute of the moderate railies official forecast and railies followed on which characterized dealings near the constitute. which characterized dealings near the

WHEAT-Reports that the President had velowed the \$2.40 when bill and that his artion had been sustained by the House it Washington were received with satis faction in the grain trade as operations the selling became more active in the later trading with prices working back to nearly the low point of the mornto nearly the low point of the morning.

According to Southwestern authorities the condition of the crop is \$1.6 as of July 9, compared with their report of \$4.7 toward the end of last month. On the average for the past ten years the condition has shown a failing off of 2.8 points between the end of June and the end of July, so that the report of yesterday morning suggested a reduced crop indication. It is expected that depend on the previous week terioration in droughty sections would become more rapid should rains fail to appear in the near future, and the attention of the trade will probably centre on the weather map when the mar-CORN-Market experienced an early detre on the weather map when the mar-ket re-opens tomorrow.

CORN—Market experienced an early deket re-opens tomorrow.

Reports from the goods trade indinated a continued quiet business, particliarly in the finer grades. The WarService Committee is still working upon
a list of prices applying to goods of
carlous descriptions based upon the
prices already fixed for staple lines, and

RYE-Market steady: No. 2 Western, \$1.85 cost and freight New York. BARLEY -- Market quiet; feeding, \$1.20 § 1.25; maiting, \$1,30 g 1.25 cost and

HAY Market steady; No. 1, \$1.40, 10, No. 2, \$1.20, 11.

	CORN- July August Beptember, OATS-	160	High. 160% 161%	Low. 13414 15916 15815	Close. 160 161% 160%	day. 1614 1614 161
	July		7844	74%	7514	75%
	Reptember. LARD	70%	70%	79	7114	70%
	July .		26.15	26.07	26.10	26.30
	September. BIBS-	26.27	26.30	26.07	26.15	26.30
	July September. PORK -	34.77	24.77	24 57	24.23 24.67	24.75
	July September.	44.50	44.70	44 50 45.00	45.70	45.25
ı		INTER	HOR R	ECEIPT	18.	
-	Raturday . Last week Last year .	1,	Theat. 277,000 557,000 265,000	Cor 888,0 760,0 809,0	00 1,	Oats. 949,000 971,000 679,000
ì	8	EABOA	RD CL	BARAN	CBS.	

changed at 20c.; sales, 410 bales.

Hange of prices: Open, High Low, July. 27.76 27.86 27.70

Baltimore nominal,

Forty-second street to the 167th street

Arrangement are being made to the beginning of general operation of the beginning of general operation of the others unchanged.

(INCINNATI, July 12—Hogs—Receipts. 1500 17.55; cand butchers. 1500 17.55; cand butchers. 1500 17.55; cand lights. \$16.50 \$17.55; stags. \$11 \$12.55.

(Arrangement are builded and the beginning of general operation of the beginning of general operation of the beginning of general operation of the "H" subway system. In a few weeks through service will be provided up and down the East Side, and the present subway between the Grand Central station and Times Square will be used only for shut-table. Times Square will be used only for shut-tle service between the East Side and West Side lines.

FARMERS SHIPPING WHEAT RAPIDLY

ments of Grain First Two

Grbbs, Patterson and Porcher occupied official positions carrying the same titles as those which they will hold under the Federal organisation. Mr. Stockton under the former organisation was deputly comptroller of the Pennsylvania Railroad. Mr. Fahnestock was treasurer of the corporation, Mr. Moncure was assistant real estate agent, Mr. Bradley was vice-president's assistant. Newbern was superintendent of insurance department and Mr. Wilkins was assistant secretary.

Charles H. Markham, regional director Allegheny region United States Railroad Administration, yesterday annotated the following appointments on his official staff:

J. B. Fisher, transportation assistant:

Reports continue very insistent from of substitutes required.

ometal forceast and railtes followed on covering. There was also buying on a private crop report indicating a loss of about 3 points in the condition for the first half of the morth and active months worked some 6 the points net higher during the middle of the morning. The advance was checked by realizing around 24.71 for October, however, and the relief the president and the relief the president and the relief the president and the relief to the relief to the relief to the president and the relief to the relief

CHICAGO PRICES.

100000000000000000000000000000000000000	F. STORY SEC.	Estall.	40000	5. 1 Opt. 11.	12 B 3
July	159	190%	13414	160	1611
August	160	151%	15914	16114	1614
Beptember.	159	160%	15815	1604	161
July	7514	7546	74%	7514	754
August	7114	71%	71	714	715
Beptember. LARD-	70%	70%	79	70%	704
July .	26.15	26.15	24.07	26.10	24.7
September.		26.20	26.07	26.15	26.1
July	JACCES III	100000	140.074	24.25	24.3
September. PORK-	54.77	24.77	24.57	24.67	21.7
July	44.50	44.70	44.50	44.70	44.7
September.	45.20	45.80	45.00	45 30	45.5
	INTER	HOR R	ECEIPT	75,	
		Theat.	Cor	n.	Oats:
Baturday	1.	227,000	588,0		040,00
Last week		657,000	760.0		671.00
Last year		265,000	509,0	00	679,00
81	EABOA	RD CL	EARAN	CES.	
		Flour.	Whee	t.	Com

CONSOLIDATED EXCHANGE.

It is expected that trains will begin running at 2 P. M. next Wednesday in the new Lexington avenue subway from at a minimum in both hours and the market, lacking initfative or any news Forty-second street to the 167th street feature, drifted, moving within fractional limits. What business there was central part of the present only local trains will be the present onl acting in the final moments of trading. Equipment and shipping shares were lower and the copper group inactive and fairly steady. Trading in Liberty Loan

bonds was active.

Minneapolis Grain Market. MINNEAPOLIS, Minn., July 13.—Flour Treasury bonds to investors at a price unchanged. Bran \$24.65. Corn No. 3, to net \$1, per cent. These bonds were yellow, \$1.65@1.75; Oats, No. 3 white, issued in the pound sterling form in 75 16 @ 70 % a.

HEAVY DEMAND FOR STEEL.

Substantial Increase in Unfilled Tonnage Orders.

The heavy demand for steel is shown in a substantial increase in the amount of unfilled tonnage in the books of the United States Steel Corporation at the end of June, which aggregated 8,918,865 tons, as compared with 8,337,523 tons the month previous an increase of 581,-243 tons. It is estimated that the placements during June amounted to 2,566,600. ments during June amounted to 2,500,000 tons. Steel ingot capacity is recokoned at the rate of 43,000,000 tons. Rail manufacturers have been requested to submit data of producing capacity and unfilled orders, which indicates a possibility of some heavy Government orders. Prices of rails, wire rous, chains and sundry minor rolled products will soon be determined.

Production of pig iron continues heavy.

but distribution under Government di-rection absorbs it as fast as turned out. Every effort possible is made to con-serve the output for the more essential

mand is accontuated by the light offer-

HALF HOLIDAY LULL ON CURB MARKET

Price Movements Are Narrow in Quiet and Irregular Trading.

schange, possibly in regard to the amount of substitutes required.

strong spot in the second hour, advancing more than a point to a new high mark for the week. The other independent oil shares were dull without much

change, and the Stendard Oil issues were alightly lower. The motors were firm early, but later turned irregular. United declined a small fraction, while Chevrolet advanced a point or more. The war stocks were practically neglected and showed small fractional losses.

Mining shares were dull and feature-

Bonds were moderately active and Total sales and range of prices fol-

INPUSTRIALS

STANDARD OURS 500 Anglo-Am 5500 Pierce Oll 39 S O N Y INDEPENDENT OILS.

MINING

2000 A B C Metals + 52 50 51 1000 Atlanta + 4 4 4 2000 Am Tin & T 9 15 2-16 9-16

BONDS

Argentine Bond Offering. Harris, Forbes & Co. are offer to net \$14 per cent. These bonds were

THE LOCAL BANK STATEMENTS

Average Figures for Week Ended Friday, July 12, 1918.

			Mambaux	of Endan	I Reserve	S		4			,100
			100000000000000000000000000000000000000	or reaers	ri VeseiAe	System.	285-95-0		II South	7770	2000
CHEADING HOUSE		• Net	discounts,		Legal		Nat. Bank	Res. with	demand	time	National
CLEARING ROUSE MEMBERS	*Capital	profits	investments. &c	Got 4	tenders	Silver	Res notes	depositaries	deposits	deposite	diculation
	\$2,000,000	185,395,200	\$44,655,000	\$24,000	\$95,000	\$69,000	#145.000	\$5,098,000	\$35,234,000	\$1,909,000	2786,000
Bank of New York N. B. A	2,341,900	6 619 400	88,198,000	556,000	370,000	742,000	1,362,000	8,508,000	54,476,000	129,000	
	2,000,000	10,706,600	27,564,000 163,947,000	7 633 000	150,000	2.329.000	88,000 834,000	21,400,000	19,785,000	281.000	8,780,000
Mech and Metals Nat Bank Pank of America National Olty Bank Chemical National Bank	1,800,000	6.530,700	32,115,000	348.000	210,000	348,000	361,000	3,266,000	25,983,000	14,240,000	a, containe
National Otty Bank	25,000,000	140,995,000	552.543,000	8,310,000	3,052,000	820.000	1,911,000	96,201,000	548,218,000	8,075,000	1,535,000
Chemical National Bank	3,000,000	9,132,400	74,424,000	196,000	309,000	517.000	636,000	7,898,000	54,371,000	4.000.000	442,000
	300,000	872,100 87,700	2,947,000	85,000 25,000	115,000	179.000 60.000	5.000	1,715,000 307,000	12,537,000 2,022,000	581,000	291,000
Nat Butchers and Dravers Bank	8,000,000	5.450,700	115,527,000	471,000	201,000	419,000	782,000	11.251.000	53 070 000	8,010,000	4,919,000
	25,000,000	21,619,900	340,669,000	73,000	280,000	590,000	1,648,000	38,980,000	\$3,070,000 296,051,000	4.972,000	F 1 - 1
Pacific Bank Chatham and Phenix Nat. Bank	500,000	1.038.100	14.606,000	58,000	368,000	430,000	379,000	1.662.000	12,953,000	50,000	
Hanover National Bank	3,000,000	2,665,800	88,843,000 130,439,000	5,193,000	499,000 355,000	1,199,000 820,000	2,088,000 752,000	9,550,000	67,665,000	7,305,000	2,193,000 470,000
Cirizens National Hank discourse	2,550,000	2,916,900	45,869,000	110,000	32,000	732,000	371,000	5.163.000	115,434,000 34,860,000	287,000	1,019,000
Metropolitan Bank		2.227,700	27,466,000	669,000	261,000	740,000	623,000	4.453,000	29.366.000	#11 THE RESIDE	F. 2.2.2.2.2.2
Corn Exchange Bank	3,500,000	7,536,500	107,169,000	264,000 70,000	219,000 354,000	2,172,000	4,750,000	17,831,000	109,836,000	Eren y	War Adam
National Park Bank	1,500,000	17.520,000	206,608,000	31,000	630,000	244,000	1,243,000	3,654,000	24,372,000 147,745,000	8,811,000	4,805,000
Fast River National Bank	250,000	\$9,800	2,566,000	2,000	107,000	14,000	37.000	491,000	2,553,000	0,011,000	50,000
Metropolitan Bank. Corn Exchange Bank. Importers and Tracfers Nas. Bank. National Park Bank. Fast River National Bank. Fast River National Bank. Brevin National Bank. Living National Bank. N. Y. County Nat. Hank. Continental Bank.	1 000,000	3,890,300	19.206.000	87,000	41,000	334,000	474,000	2.111.000	14,143,000	2077171	900,000
Miret National Rook	4,500,000	30,589,600	273,375,000 97,541,000	920,000	454,000	1,912,000	1,550,000	16,187,000	134,090,000	2,964,000 871,000	636,177
N. V. County Nat Hank	1,000,000	5,581,400 322,500	10.544,000	62,000	35,000	136,000	522,000	1.443,000	96 207,000	91,000	199,000
Continental Bank.	\$1,000,000	1843.100	6,047,000	20,000	34,000	14,000	105,000	872,000	5,198,000	W 2,0000	Samuel and a
Place National Fank	10,000,000	12,275,200	284,756,000	2,602,000	2,511,000	1,727,000	995,000	37,262,000	248,808,000	11,706,000	1,300,000
Fifth Avenue Bank	\$200,000 200,000	\$2,411,100	0.030,000	88,000 47,000	164,000 34,000	897,000	411,000 83,000	2,622,000 641,000	17,537,000 5,216,000	10000	H 3.4 W.R.S.
Common weath Hank	400,000	824,200	- 6.017.000	42,000	34,000	210,000	140,000	1.012.000	6,254,000	r weeks to	01000
I in oln National Bank	1,000 000	2.008,900	17.882,000	152,000	298,000	115,000	645,000	2,811,000	16,338,000	100,000	250,000
Fifth Avenus Hank; Commercial Exchange Bank Common weath Hank Lin cole National Bank; Garrield National Bank; Fitth National Bank; Fitth National Bank Seaboard Hational Bank; Liberty National Bank; Coal and Iron Nati Bank; Union Fach National Bank; Fronklyn Trust Co. Fronklyn Trust Co.	1,000,000	1,864,500	11.427.000	1.000	21.000	213,000	230,000	1,703,000	10,149,000	24.000	399,000
Seaboard Mational Want	1,000,000	8,597,900	7,419,000	85,000 870,000	21,000	283,000	76,000 230,000	648,000	5.461.000 44.173.000	200,000 40,000	249,000 70,000
Liberty National Bank	3,000,000	3,900,000	69,559,000	106,000	28,000	153,000	501,000	9.824.000	60.387,000	2,294,000	996,000
Coal and fron Nat'l Bank	1,000,000	945,800	12,609,000	6.000	65,000	111,000	855,000	1,313,000	10,702,000	470,000	413,000
Cmon Fach National Bank	1,000,000	1.298,600 2.175,400	12,830,000 34,139,000	75,000	85,000	281,000 140,990	288,000 476,000	3,126,000	12,498,000 25,581,000	5,002,000	398,000
Bankers Trust Co.	11,230,000	13,982,100	252 426 000	86,000	158,000	154,000	660,000	26.925.000	208,403,000	22,335,000	
I. S Mortgage & Trust Co	2,000,000	4,605,000	60,494,000	843,000	107,000	112,000	496,000	5,079,000	45,467,000	5,163,000	
	25,000,000	26,270,700	435,713,000	1,789,000	184.000	827,000	2,880,000	54,781,000	878,688,000	25,003,000	
Fidelity Trust Co	1,000,000	1.267.000 6.502.300	75.207.000	90,000 40,000	50,000	55,000 487,000	132,000	1,352,000	9,077,000	12,145,000	*****
Peoples Trust Co.	1.000,000	1.284.700	23.333.000	43.000	79,000	239,000	402,000	2.107.000	20,695,000	1.557.000	
New York Trust Co	3,000,000	10.533.000	93,709,000	23.000	13,000	12,000	266,000	8.205,000	59,405,000	3.594.000	
Franklin Trust Ob.	1.000,000	1.049,700	19,697,000	74,000	87,000	147,000	210,000	2,200,000	14,629,000	1,660,000	44.9311
Vetrocolitan Peust Co	1,000,000	4.168.900	51.180,000	271,000	37,000	67,000	532,000	1,943,000	12.205,000 25.231,000	1,797,000	****
Columbia Trust Co. Peoples Trust Co. New York Trust Co. Prankin Trust Co. Lincoln Trust Co. Metropolitan Frust Co. Nassau Nat'l Bank, Brooklyn. Lyving Trust Co.	1.000,000	1.167.200	13,295,900	13 000	120,000	260,000	117,000	1.236.000	9.520.000	700,000	50,000
Irving Trest'Co	1,500,000	1.020 100	37,956,000	139,000	272,000	661,000	1.592,000	3,738,000	34,209,000	955,000	
Farmers Loan & Trust Co	5,000,000	10,706,000	136,600,000	3,809,000	24.000	61,000	252.000	16,255,000	112,668,000	10,175,000	- FF F
Totals	192,741,800	\$334,065,400	\$4.252,699,000	\$36,274,000	1\$13,205,000	1822,786,000	1\$34,372,000	\$515,262,000	\$3,527,259,000	\$162,664,000	\$36,681,000
and have bell or a		State	Banks Not	Members o	of Federal	Reserve S	ystem.				
Greenwich Benk	****	** 433 100	e13 760 000	9775 000	#150 000	4275 000	##91 000	9087 00A	#13 076 000		7

And And their or a		State	Banks Not	Members o	of Federal	Reserve S	ystem.				
Greenwich Bank People's Bank Bowery Bank N. Y. Produce Exch. Bank	\$800,000 200,000 250,000 1,000,000 1,500,000	\$1,433,100 802,100 816,900 1,116,700 820,400	\$13,760,000 3,680,000 4,738,000 20,830,000 27,566,000	\$775,000 44,000 286,000 1,292,000 2,561,000	\$150,000 22,000 /9,000 576,000 893,000	\$275,000 74,000 7,000 418,000 596,000	\$891,000 410,000 290,000 443,000 393,000	\$987,000 193,000 263,000 1,312,000 1,623,000	\$13,976,000 3,363,000 4,381,000 21,547,000 25,810,000	113,000	
Totals	\$3,450,000	\$4,389,200 Trust C	\$70,594,000 Companies N	\$4,958,000 of Member	\$1,150,000 a of Feder	\$1,364,000 al Reserve	\$2,427,000 System.	\$4,128,000	\$72,077,000	\$113,000	******
	122-222-222	er 100					A THE CONTRACTOR			research area	
Title Guarantee & Trust Co	4,000,000	\$11.751.800 5,169.200	\$39,499,000 28,100,000	\$79,000 447,000	\$142,000 100,000	66,000	109,000	1,295,000	\$22,443,000 13,930,000	\$698,000 349,000	*****
Totals. Grand total Change.	\$9,000,000 205,191,800	\$16.021,000 356,375,600	\$69,599,000 4,415,892,000 -+38,456,000	\$826,000 41,756,000 —1,250,000	\$332,000 14,657,000 +1,153,000	\$265,000 24,415,000 +1,122,000	\$709,000 37,508,000 +5,665,000	\$3.768,000 523,158,000 —14,347,000	\$36,573,000 \$3,635,909,000 —11,768,000	\$1,084,000 163,811,000 +3,132,000	36.581.000 +64,000
		2	Actual Cond	ition at Cl	ose of Bus	iness Fride	y.				
Members Federal Reserve Bank State banks not in reserve system. Trust companies not in reserve system.		11111	48.306,968,000 71,044,000 62,931,000	1835,879,000 4,963,000 5 608,000	1,018,000 326,000	1,341,000 244,000	\$38,561,000 2,472,000 539,000	\$524,703,000 3,816,000 1,693,000		113,000	\$36,734,000

Average and Actual Figures of Reserve Position

" n * 1	Cash in Vault.	Reserve in Depositaries	Reserve Required.	Excess	Change.	Cash Res. in Vault.	Reserve in Depositaries.	Reserve Required.	Excess	Change
mbers of reserve system te banks not in reserve system at companies not in reserve system	\$9,899,000 1,835,000	4,128,000	\$463,423,590 12,973,860 5,485,950	\$51,838,410 1,053,140 117,050	-\$13,410,900 +621,340 +106,950		\$524,703,000 3,816,000 3,693,000	\$169,782,940 13,090,140 5,589,450	\$55,922,060 519,860 \$179,450	485,000
Total		\$523,158,000			-\$12,682,610	\$11.511.000 and \$1,875.210		\$487,462,530 leposits. ¶ Def	\$56,262,470	\$29,769,230

Total Liabilities

Pederal Reserve Notes Outstanding Against which there is deposited with Pederal Reserve Age Gold and Lawful Money Commercial Paper

OUT OF TOWN MARKETS

BOSTON.	PITTSBURG.
Boston, July 13,—Extreme quietness revailed in market for copper shares, alls and miscellaneous stocks neglected, immary: MINING. Size Open High Low Last 525 Am Zine 154 155 155 155 155 155 155 155 155 155	PITTSBURG, July 13.—Market dull an featureless. Summary: Sales. 50 Ind Brewing 15, 18, 13, 1 50 Ind Brewing pf 71, 75, 75, 5 50 Mount Shasta 20 20 20 20 10 Mfrs Light & H. 49 49 49 49 10 Okla Gas 21, 21, 21, 21, 21, 21, 21, 21, 21, 21,
20 Michigan 24 25 24 25 26 26 26 26 26 26 26	Chicano, July 12—Booth Fisherie feature of local market, advancing 1 26 k, where it closed. Showed net gai for day of 2 k, points. Carbide close half point higher at 58. Shipbuildin was up 2 points on small transaction

Rallways Company. Summary RAILROADS MISCELLANEOUS 5 Am Agr Chm pf 25 9 86 6 6 Am Pheu pf 4 4 4 6 6 6 Am Sugar pf 1004 1104 121 Am Tel A Tel 80 8 84 6172 Am T & T wrots 8 5 25 16 Booth 24 5 5 5 5 TORONTO CLOSING.

COBALT.

Bid. Ask

159 8 La Rose

3 4 McKinley

23 21 Min Corp

26 Nipissing

11 12 Ophir

25 29 Paterson L.

2 Right of W.

2 13 Bochester 1

13 Silver Leaf

6 Ventskam 20

10 Technewey 28

20 Westlaufer 4

PORCE PORCUPINE

BOSTON CURB CLOSING Bon & Ariz 1
Calaveran To
Crown Res 17
Cortes 06
Charp old 5
Charp Oone 24
Earle & B B 24
Earle & B B 24
Foruma 2
Houghton 5
Home Oil 65
**Part and **Part

*Part paid. +Full paid. PHILADELPHIA.

PHILADELPHIA, July 13.—Price changes narrow, with trading in small volume. Summary: Sales. Open Righ Low, I 20 Am Rre pf. 67 47 68 110 Elec Storage 44 *644 64 64 515 Lake Suo 92 50 88 121 Lehigh Valley 59 59 88 128 PR T. 274 274 275 274 19 Un Gas Imp. 444 444 644 25 West Jursey 8 5 20 20 20 BONDS. BONDS.

BALTIMORE. BALTIMORS, July 13 .- No interest in

\$11000 Lake Sup Inc 5s. 5s. 67. 5s. 1230 Liberty 2d 4s. 83 69. 25 60. 32 60 1000 Nat. Prop. 4-6.... 34. 31. 51

COTTON GOODS REVIEW.

Price Stabilization Plan. The cotton goods trade entered upon

the first stages of a price stabilization plan during the past week, the new basis of values for a few staple styles of merchandise being from 20 to 30 per cent, under the levels current before the reduction. Print coths were priced at 83 and 84 cents a pound, inclum sheetings at 70 cents, and heavy sheetings at 60 cents. Cotton duck was priced at 37% and 5 per cent. off the list for wide and sail duck, and 33 off from the list on army duck. The process of arranging differentials for other styles of fabrics is proceeding, and conferences are being held to put prices on prints, ginghams, colored cot-tions and yarms. During these radical fat changes the volume of trading has been very light. The joibers and converters are free to go on selling stock in hand, but they are being called upon to carry out the reductions to the consumers but they are being called upon to carry out the reductions to the consumers as seen as possible. Mills are not yet 57 ready to encourage new bids at the low 98.60 prices as most of them have work 21 enough in hand and Government orders this week have come forward in large

A meeting of the dry goods jobbers of the country will be held in this city soon to take action on price fixing matters and to arrange for tile shorter terms that new conditions will immose. Prices current are: 28 inch. 64x64s.

STATE BANK STATEMENT. Summary of State banks and trust companies in Greater New York, not include I in Clearing House Statement. (Figures furnished by State Banking Departme Specie
Legal tenders
Total deposits.
Total deposits, eliminating amounts due from Reserve depositories and from other banks and trust companies in New
York city and United States deposits. 692,347,700 Inc. 4,389 900 RESERVE. Total Trust companies Cash in vaufe Deposits in banks and trust companies. \$29,788,500 23.62 \$100.789.500 20.10 \$130.571.300 Dec. \$2.150.903

FEDERAL RESERVE STATEMENT. ent of the Federal Reserve Bank of New York for the week entied July 13, 1915 ompared with the preceding week: RESOURCES. July 12 \$110.001.276.53 \$03.998.275.27 5.346.602.25 \$2.04.277.549.41 \$02.005.023.16 \$5.78.538.77 295,282,285,00 295.677.855.00 Total gold reserve. Legal tender notes, silver certificates and substiliary coin. Total reserves.... \$768,414,184.55 \$851,681,405.64 lills discounted and bought: \$526,256,844.65 \$474.435, 346.49 nited states bonds, notes and certificates of indebted-\$18,075,500.00 \$3,173,150.01 these United States Treasury certificates of indebtedness pur-caused from banks with agreement to repurchase in 15 days. Municipal warrants 1,018,000.00 1,685,000.00 Total

Due from other Federal Reserve banks (not) \$19,811,020,55 50,875,494,88 Total resources \$1,395,357,544.61 \$1,330,310,902.13 LIABILITIES. Capital
Member Banks Deposits (net)
Nonnoember Banks Deposits (net)
Government Deposits
Due to other Federal Reserve Banks (net)
Foreign Government Deposits
War Finance Corporation.
Federal Reserve Notes (net)
All other Labilities \$10.034.150.00 632.700.217.80 2.770.468.80 7.507.852.47

New York, July 12, 1918

\$1.265.357.544.63 \$1.300.310.902.13

\$459.846,900.00 \$556,868,830.00

To the Holders of First Preferred Stock of

AMERICAN MALTING COMPANY In view of conditions which have arisen since this country entered the war, the holders of a large portion of the First Preferred Stock, who also are the holders of a large number of shares of the Common Stock, of your Company deem it advisable and for the best interests of the

holders of First Preferred Stock that the Company be put into liquidation and its affairs wound up. The undersigned therefore at the request of a large number of holders of such stock have consented to act as a committee for the protection of the interests of the holders of First Preferred Stock of the American

Malting Company who desire to deposit such stock with the Committee. The GUARANTY TRUST COMPANY OF NEW YORK has agreed to act as Depositary under an agreement which has been pre-pared and signed by the Committee, copies of which may be obtained on application from the Trust Company or the Secretary of the Commit-

We accordingly invite all holders of First Preferred Stock of the C pany to deposit their shares with the GUARANTY TRUST COMPANY in accordance with the agreement, which will become effective when 60,000 shares of First Preterred Stock shall have been deposited thereunder. The Committee has limited the time within which such stock may be deposited under the terms of the agreement to and

including the 11th DAY OF SEPTEMBER, 1918. Application will be made in due course to list the Certificates of Deposit on the New York Stock Exchange.

W. FORBES MORGAN.

Chairman. FRANK M. DICK, Secretary. 61 Broadway, New York City.

FRANK M. DICK, STEPHEN PEABODY, GEORGE A. ELLIS, Jr., JOHN N. WOODFIN, RUSH & HARE, Counsel, 22 William Street, New York City Committee